transfess to the pockets of the creditor class an un-earned increment, the influence of this great Nation must not be thrown upon the side of gold unless we

EVILS OF A GOLD STANDARD.

opents sometimes admit that it was a mis

the gold standard upon all classes—in fact, I have only had time to mention a few—but each person will be able to apply the principles stated to his It must also be remembered that it is the de-

considering any temporary advantage which may

considering any temporary come from a system under which the dollar rises in its purchasing power, it must not be forgotten that the dollar cannot buy more than fermerly unless property sells for less than formerly. Hence it will be seen that a large portion of those who may find some pecuniary advantage in a gold standard will discover that their losses exceed their gains.

It is sometimes asserted by our opponents that a bank belongs to the debtor class, but this is not true of any solvent bank. Every statement published by a solvent bank shows that the assets exceed the Habilities. That is to say, while the bank owes a large amount of money to its depositors, it not only has enough on hand in money and notes to pay its depositors, but, in addition thereto, has enough to cover its capital and surplus. When the dollar is rising in value slowly, a lank may, by making short-time loans and taking good security, avoid loss; but, when prices are falling rapidly, the bank is apt to lose more, because of bad debts, than it can gain by the increase of the purchasing power of its capital and surplus.

crease of the purchasing power of its capital and surplus.

It must be admitted, however, that some bankers combine the business of a bond broker with the ordinary banking business, and these may make enough in the negotiation of loans to offset the enough in the negotiation of loans to offset the enough in the negotiation of loans to offset the losses arising in legitimate banking business. As losses arising in legitimate banking business. As losses a human nature remains as it is there will always be danger that, unless restrained by public opinion or legal enactment, those who see a pecuniary profit for themselves in a certain confection may yield to the temptation to bring about that condition. Jefferson has stated that one of the main duties of government is to prevent men from injuring one another, and never was that duty more important than it is to-day. It is not strange that those who have made a profit by furnishing gold to the Government in the hour of its extremity favor a financial policy which will keep the Government dependent upon them. I believe, however, that I speak the sentiment of the vast majority of the people of the United States when I say that a wise financial policy administered in behalf of all the people would make our Government independent of any combination of financiers, foreign or domestic.

foreign or domestic APPEALING TO SENATOR SHERMAN.

Let me say a word, now, in regard to certain per-tons who are prominently benefited by a gold stand-ard, and who favor it, not from a desire to trespass upon the rights of others, but because the circumstances which surround them blind them to the effect of the gold standard upon others. I shall ask you to stances which surround them billind them to the effect of the gold standard upon others. I shall ask you to consider the language of two gentlemen whose long public service and high standing in the party to which they belong will protect them from adverse criticism by our opponents. In 1805 Senator Sherman said: The contraction of the currency is a far more distressing operation than Senators suppose. Our own and other nations have gone through that operation before. It is not possible to take that voyage withcome the sorest distress. To every person, except a capitalist out of debt, or a saiaried officer or annultant, it is a period of loss, danger, lassitude of trade, fail of wages, suspension of enterprise, bankruncy and disaster. It means ruin to all dealers whose debts are twice their business capital, though one-third less than their actual property. It means the fall of all agricultural production without any great reduction of taxes. What prudent man would dare to healid a house, a railroad, a factory or a barn with this certain fact before him?

As I have said before, the salaried officer referred to must be the man whose salary depends upon business conditions. When Mr. Sherman describes contraction of the currency as disastrous to all the poople except the capitalist out of debt, and those who stand in a position similar to his, he is stating a truth which must be apparent to every person who will which must be apparent to every person who will which must be apparent to every person who will when must be apparent to every person who will which must be apparent to every person who will when must be apparent to every person who will when must be apparent to every person who will when must be apparent to every person who will when must be apparent to every person who will when must be apparent to every person who will when must be apparent to every person who will when must be apparent to every person who will when must be apparent to every person who will when must be apparent to every person who will

MR. BLAINE QUOTED.

Mr. Blaine discussed the same principle in connection with the demonetization of silver. Speaking in the House of Representatives on the 7th of February, 1878, he said: "I believe the struggle now going on in this country and other countries for a single gold standard would, if successful, produce widespread disaster in and throughout the commercial world. The destruction of silver as money mercial world. The destruction of the sole unit of and the establishing of gold as the sole unit of value must have a ruinous effect on all forms of value must have a ruinous effect on all forms of ralue must have a ruinous effect on the world be enormously entering in money. These would be enormously entering in money. These would be enormously entering the sole of the sole

CHAMPAGNE NATURE (Vin Brut).

"SELECTED for the Banquet in Hamburg given to the GERMAN EMPEROR and the GERMAN PRINCES."

have not attempted to describe the effect of gold standard upon all classes—in fact, I have by had time to mention a few—but each person by had time to mention a few—but each person by had the property of the chapter metal is perceived that the chapter is the chapter metal is perceived that the chapter is the chapter metal is perceived that the chapter is the chapter metal is perceived that the chapter metal is perceived that the chapter metal is perceived to the chapter of the chapter metal is perceived to the chapter than the other, but the demand thus created for the chapter metal is perceived to the chapter of the chapter of the chapter metal is perceived to the chapter of the chapter of

AN AUTOMATIC REGULATOR.

In other words, when the creditor has the option, sire of people generally to convert their sarnings the metals are drawn apart; whereas, when the into real or personal property. This being true, in debtor has the option, the metals are held together.

the supply. International bimetallists believe that several nations, by eatering into an agreement to coin at a fixed ratio all the gold and silver presented, can maintain the bullion value of the metals at the mint ratio. When a mint price is thus established, it regulates the bullion price, because any terson desiring coin may have the bullion converted into coin at that price, and any person desiring builton can secure it by melting the coin.

The only question upon which international bimetallists and independent bimetallists differ is: Can the United States by the free and unlimited coimage of silver at the present legal ratio create a demand for silver which, taken in connection with the demand already in existence, will be sufficient to utilize all the silver that will be presented at the mints? They agree in their defence of the bimetallists cannot complain that free coimage gives a benefit to the mine-owner, because international bimetallists cannot complain that free coinage gives a benefit to the mine-owner, because international bimetallists gives to the owner of silver all the advantages offered by independent bimetallism at the same ratio. International bimetallism gives to the owner of silver all the advantages offered by independent bimetallism at the same ratio. International bimetallism at the bullion", or "debtors who desire to pay their debts in cheap deliars", or "demagogues who desire to curry favor with the people." They must rest their opposition upon one ground only, namely. That the supply of silver available for coinage is too large to be utilized by the United States.

CAPACITY FOR ABSORBING SILVER. the metals are drawn apart; whereas, when the debtor has the option, the metals are held together approximately at the ratio fixed by law; provided the demand created is sufficient to absorb all of the demand created is sufficient to absorb all of the demand created is sufficient to absorb all of the demand created is sufficient to absorb all of the demand created is sufficient to a such the demand created is sufficient to a such the such as the option exercised by the debtor. Indeed, there can be no such thing as real bimetallism unless the option is exercised by the debtor. The exercise of the option by the debtor compels the creditor classes, whether that is the parity between gold and sliver at the legal ratio, whereas they might find a profit in driving one of the metals to a premium if they could then demand the dearer metal.

The right of the debtor to choose the coin in which payment shall be made extend as to contion due from the Government ability of the debtor with the surface of the same ratio. International bimetallists cannot account the surface of the sur

THE MORNING AFTER.

Have much pleasure in announcing that they have received orders from RUSSIA for a large quantity of

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tion by the Empress for her own use in the IMPERIAL PALACES IN ST. PETERSBURG.

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it was decided by internationa

"Under the law of February, 1878, the purchase r builton will be worth as much as silver coin, and we believe that a silver dollar will be worth as much as gold builton is now worth as much as gold builton. There is no structured in the law of February, 1878, the purchase of \$2,000,000 worth of silver builton a month has by coinage produced annually an average of nearly \$3,000,000 per month for a period of twelve under the law of February, 1878, the purchase of \$2,000,000 worth of silver builton a month has by coinage produced annually an average of nearly \$3,000,000 per month for a period of twelve into allow and we believe that a silver dollar will be worth as much as gold follar.

The charge of repudiation comes with poor grace from those who are seeking to add to the weight of existing debts by legislation which makes money dearer, and who conceal their designs against the bit that they are upholding public credit and National hours in their thank hours. In answer to the charge that gold will go abcoad, it must be remembered that no gold can leave this additional to part with our gold in a seatilities of part with our gold grainst our will, nor is there allien their debts and process by which silver can be forced apon us their debts are compared to part with our gold grainst our will, nor is there debts are compared to part with our gold grainst our will, nor is there allien their their debts are salient than the process by which silver can be forced apon us their debts are salient that the party of the country who will give something in exchange for it.

MENICO NOT A PARALLEL CASE.

These who deny the ability of the United States to maintain the parity between gold and silver at the present legal ratio without foreign ald point to will reduce and assert that the opening of our mints will reduce and assert that the opening of our mints will reduce and assert that the opening of our mints will reduce as to a silver basis and raise gold to a premium. It is no reflection upon our asser Republic to remind our people that the United States is only one nation among many. The example of the charge in the premium. It is no reflection upon our asser Republic to remind our people that the United States is only one mation among many. The example of the charge in the process of the charge in the proce nearly \$3,000,000 per month for a period of twelve years, but this amount, in view of the retirement

the value of gold when measured by other forms of property.

We are told that the restoration of bimetallism would be a hardship upon those who have entered into contracts payable in gold coin, but this is a neistake. It will be easier to obtain the gold with which to meet a gold contract, when most of the people can use silver, than it is now when every one is trying to secure gold.

OPPOSED TO SPECIAL CONTRACTS. The Chicago platform expressly declares in favor

of such legislation as may be necessary to prevent, for the future, the demonetization of any kind of legal-tender money by private contract. Such contracts are objected to on the ground that they are

legal-tender money by private contract. Such contracts are objected to on the ground that they are against public policy. No one questions the right of Legislatures to fix the rate of interest which can be collected by law; there is far more reason for preventing private individuals from setting aside legal-tender law. The money which is by law made a legal tender must, in the course of ordinary business, be accepted by ninely-nine out of every hundred persons. Why should the one-hundredth man be permitted to exempt himself from the general rule? Special contracts have a tendency to increase the demand for a particular kind of money, and thus force it to a premium. Have not the people a right to say that a comparatively few individuals shall not be permitted to derange the financial system of the Nation in order to collect a premium in case they succeed in forcing one kind of money to a premium?

There is another argument to which I ask your attention. Some of the more zealous opponents of free coinage point to the fact that thirteen months must clapse before the election and the first regular session of Congress, and assert that during that time, in case people declare themselves in favor of free coinage, all loans will be withdrawn and all mortgages forecised. If these are merely prophecies indulged in by those who have forgotten the provisions of the Constitution, it will be sufficient to remind them that the President is empowered to convene Congress in extraordinary session whenever the public good requires such action. If, in November, the people by their ballots declare themselves in favor of the immediate restoration of bimetallism, the system can be inaugurated within a few months.

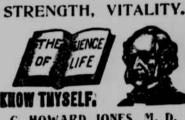
If however, the assertion has the people may believe to be necessary for the preservation of their richts, then a new and vital issue is raised. Whenever it is necessary for the people was a while to obtain consent from the owners of money and the changers of money before they can legislate upon financial questions, we shal

ANXIOUS TO ACT ALONE.

In conclusion, permit me to say a word in regard to international bimetallism. We are not opposed to an international agreement looking to ite restoration of bimetallism throughout the world. The advocates of free coinage have on all occasions shown their willingness to co-operate with other nations in the reinstatement of silver, but they are not willing to await the pleasure of other Governments when immediate relief is needed by the people of the United States, and they further Governments when immediate relief is needed by the people of the United States, and they firther Governments when immediate relief is needed by the people of the United States, and they from the Motification Committee and the chairman of the meeting and the chairman of the meeting

Signature is printed in BLUE diagonally across the OUTSIDE (the Original

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AN APPEAL TO NEW-YORKERS

centre of the continent to the seaboard that I might in the very beginning of the campaign, bring you greeting from the people of the West and South greeting from the people of the West and South and assure you that their desire is not to destroy but to build up. They invite you to accept the principles of a living faith rather than listen to those who preach the gospel of despair and advise endurance of the dis you have. The advocates of free colonage believe that, in striving to secure the Immediate restoration of bimetallism, they are laboring in your behalf as well as in their own behalf. A few or your people may prosper under present conditions, but the permanent welfare of New-York rests upon the producers of wealth. This great city is built upon the commerce of the Nation and must suffer if that commerce is impaired. You cannot sell unless the people have money with which to buy unless they are able to sell their products at remunerative prices. Production of wealth goes before the exchange of wealth, those who create must secure a profit before they have anything to share with others. You cannot afford to join the money-changers in supporting a financial policy which, by destroying the purchasing power of the products of toil, must in the end discourage the creation of wealth.

I ask, I expect, your co-operation. It is true that a few of your financiers would fashion a new figure—a figure representing Columbia, her hands bound fast with fetters of gold and her face turned toward the East, appealing for assistance to those who live heyond the sea—but this figure can never express your dea of this Nation. You will rather turn for inspiration to your herode statue which guards the entrance to your city—a statue as particule in conception as it is colossal in proportions. It was the gracious gift of the sister Republic and stands upon a pedestal which was built by the American people. That figure—Liberty enlightening the world—is emblematic of the mission of our Nation among the nations of the earth. With a Government which derives its powers from the consention of the proportions of the human freedom of conscience, freedom of thought and freedom of con and assure you that their desire is not to destroy

MR. SEWALL'S RESPONSE.

A GREAT NOISE ALMOST DROWNS THE VOICE OF THE CANDIDATE FOR VICE-PRESIDENT.

When Mr. Bryan finished speaking for an instant there was dead silence. Then the audience broke forth into a cheer. Mr. Bryan uned and walked back to his seat and sat down. The applause continued, and members of the National Committee and members of the Notification Committee that occupied seats in the ear of the speaker's stand arose and crowded into the flagdraped box to shake his hand. Sena: or Stewart, portly and consequential, clambered over the railing of his box and grasped the "Boy Oracor" by the hand and shook it warmly. Mr. Stewart stroked his gray beard thoughtfully as he benignly watched the others follow in the act of

All this time Mr. Sewall, who was next on the programme, sat in his seat looking decidedly uncomfortable, and seemed to flush with anticipation of what was expected of him. Suddenly the tall form of Governor Stone, chairman of the Notification Committee, loomed up in front of the box. He adjusted his glasses firmly on his nose, glanced uneasily over the turbulent audience, waved his hands aloft for stlence and cleared his throat. The audience paid no attention to his plea for silence. The band in the balcony crashed out "I am looking fur dat bully." Governor Stone expostulated, and then Mr. Danforth came to the front and pounded vigorously with his gavel. This did not bring the desired hush, and the chairman of

Uncle Samuel Polonius-What do you read, my lord? Knickerbocker Hamlet-Words, words, words,